

Higher Education institution name: _____

SUPPORTING SCHEDULE - ELIMINATION ENTRIES BETWEEN FOUNDATION OR OTHER COMPONENT UNITS AND REPORTING HIGHER EDUCATION INSTITUTION

Under GASB Statement 39, it is necessary in the roll up process of information between a secondary component unit (for example a foundation,) a component unit (for example an institution of higher education) and the primary government (the Commonwealth) to eliminate items of revenue and expenditure (expense) that would cause a doubling effect.

The purpose of this schedule is to itemize those entries.

Entry Example:

Description of elimination *Example - To eliminate scholarships funded by the college's foundation.*

On Foundation's Books - entry would be:	<u>Debit</u>	<u>Credit</u>
Scholarships paid to Massachusetts College	\$XXX,XXX	Expense
Cash		\$XXX,XXX

On College's Books - Entry would be:

Cash	\$XXX,XXX	
Scholarships received from Massachusetts Foundation		\$XXX,XXX Revenue

Eliminating Entry to be Presented to the Commonwealth:

Scholarships received from Massachusetts Foundation	\$XXX,XXX	
Scholarships paid to Massachusetts College		\$XXX,XXX

	<u>Debit</u>	<u>Credit</u>
Entry # _____		
Description of Elimination _____		
_____ Acct Name _____		
_____ Acct Name _____		

Entry # _____		
Description of Elimination _____		
_____ Acct Name _____		
_____ Acct Name _____		

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Description of Elimination _____		
_____ Acct Name _____		
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Use Additional Sheets if Necessary